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the two can work side by side, the grange having as its chief function, educational work and the church if it is alive to its mission, having as its chief function religious and social work. If one is inactive and the other active each can to a certain extent do the work of the other. Certainly the church in several instances has greatly assisted in the revival of the grange. The erroneous idea which has taken hold of the minds of some people that societies with a ritual such as the grange has, can take the place of the church is met in this way. "Anybody who knows about the grange work knows that it has a moral purpose, its ritual being permeated with moral and religious thought; and a man cannot be a member of a grange who is at all sensitive to spiritual things without feeling that underlying it all there is a great spiritual idea. But no level-headed person believes that the grange can take the place of the church."

The cooperation of the church with the farmer's institute is touched upon in the chapter on The Farmer's Institute, and it is worth noting that the institute offers to all denominations a common meeting-ground and can be promoted without arousing sect prejudice. The institute rightly developed is one great means toward rural community building—the church is another. Each can work to promote the work of the other without overlapping.

In conclusion the book states "that the fact that the discussion has been brought about under the auspices of a specific department of the Young Men's Christian Association indicates that the church for some reason has not adequately fulfilled this function, a fact so frankly conceded by most of the writers. It should be stated, however, at the outset, that while some justly keen criticisms of the church's methods (or lack of methods) in this field have been presented, yet on the whole there is manifest a sincere desire to help the church to master its problem in the rural districts." And this may truly be said to be the object of the book.

Even after much information has been circulated concerning the reasons why the rural church is as it is, even after several years of ever growing evidence that not one but all rural communities are suffering from stagnation in church work, there still exist pastors who have not recognized the symptoms in their own communities as pathological, there still exist convocations which ignore the rural church problem and give it no consideration at their annual conferences. To all such this little book "The Country Church and Rural Welfare," may be the beginning of wisdom and may open the minds of our pastors and religious teachers to the fact that there is a Country Church Problem.

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KNOEPEL, C. E. *Maximum Production in Machine Shop and Foundry.* Pp. v, 365. Price, \$2.50. New York: Engineering Magazine.

Knoepfel's *Maximum Production* is based on articles that appeared in the *Engineering Magazine* between October, 1908 and May, 1911, but for publication in book form these articles have been "resurveyed, rearranged and largely recast," with the result of satisfactory continuity and logical treatment.

The first seven chapters, although they deal primarily with foundries and machine shops, contain much material applicable to manufacturing plants in

general; beginning with chapter viii, the book treats of foundry practice in particular. Efficient organization, cost keeping and other accounting problems, routing, stock keeping, prompt deliveries, and analysis of operations are among the topics treated.

Although valuable and suggestive, especially to foundry men, this book can not be considered an important contribution to the science of management. The writer belongs to the Harrington Emerson school of efficiency engineers; he apparently believes in time-studies as a means of determining standards, and in bonus or premium methods of wage payment, but nowhere does he discuss these matters, or give the results of their use in foundries or machine shops. The treatment of accounting problems, which is elementary, serves a useful purpose, as, for instance, in the discussion of depreciation in chapter iii. The distribution of foundry expense burden is treated at length: apportionment on the basis of "direct labor" is proved to be far better than on the basis of "tonnage," but a combination of the two, with some elements of expense burden distributed on each basis, is shown to be preferable. The reasoning is conclusive, but inasmuch as foundry production is comparatively simple, the argument offers little help to cost accountants who are struggling with more intricate problems. The book is of value principally in pointing out the need of better methods in general, and in the very excellent analysis and recommendations for the improvement of foundry practice, which is really the main purpose of the book.

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LYON, W. H. *Capitalization*. Pp. xi, 296. Price, \$2.00. Boston: Houghton, Mifflin Company, 1912.

This latest contribution to corporation finance is unquestionably a valuable addition to that subject. In chapter i on "The Instruments," Mr. Lyon sounds the keynote of the volume in stating that the various forms of corporation securities are largely determined by "the desire to apportion the elements of risk, income, and control involved in an enterprise" (p. 2).

The two most interesting chapters of the volume are the second and third. In the second, entitled "Trading on the Equity," the term equity is used as meaning "any ownership in a property that assumes a larger risk than some other interest." Safety or danger in the "equity" depends upon the interplay of relations of gross income, operating expenses, and interest charges, and the range of fluctuations of "gross" and "operating." This gives rise to two different kinds of risk; the "business risk," which depends upon "the amount and range of fluctuation of gross income in relation to the amount and range of fluctuation of the percentage of the gross income used in operating expenses," and the "financial risk," which depends upon the fluctuation of net earnings in relation to the amount that interest charges consume (p. 54). The character of the equity is then discussed upon this analytical basis with the use of mathematical examples and numerous illustrative references to the securities of particular corporations.